Chairman and Managing Director of the bank. The financial and administrative powers of the Chairman and Managing Director are to be excercised by the Board of Directors of the bank during this period.

(c) Reserve Bank of India (RBI) had appointed ICRA Ltd., consultants to conduct an indepth study with a view to suggesting strategies for the turnaround of UCO Bank. The consultants have made a number of recommendations towards improving the performance of the bank. The bank has entered into Memorandum of Understanding (MOU) with the unions/associations with a view to ensuring involvement of staff in developmental efforts, clearing of arreas and elimination of restrictive practices. The bank has been advised by RBI to conduct a study for identification of staff in surplus pockets and explore the possibility of shifting them deficit areas. The performance of the bank is being closely monitored.

Voluntary Disclosure Scheme

2486.SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) the basic objectives of the Voluntary Disclosure Scheme (VDS):

(b) the extent to which the scheme has been successful in achieving the objectives;

(c) the amount of black money disclosed under the scheme since its inception;

(d) whether Government propose to review the VDS; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The basic objective of the Voluntary Disclosure Scheme, details of which are available in Chapter IV (clauses 60 to 77) of the Finance Bill, 1997, is to channelise unaccounted money into the mainstream of the economy;

(b) and (c) Since the Voluntary Disclosure Scheme of 1997 shall come into force prospectively from the date of its notification in the Official Gazette the success of the scheme cannot be ascertained at this stage. Earlier schemes have met with varying degrees of success and apart from their productive use have led to collection of additional taxes in the process.

(d) and (e) Do not arise in view of (b).

Companies on Watch-List for Adhering to Norms of Corporate Governance

2487. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether some top companies have been put on a special watch-list and their managements are likely to be monitored by special task force of financial institutional nominees to ensure that they adhere to the norms of ethical corporate governance;

(b) If, so the details of these companies; and

(c) the results of the monitoring achieved so far and the follow-up action taken or proposed to be taken against the defaulting companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) Government has not put any company or management on a special watch-list. However, Government had suggested to some of the financial institutions, namely, IDBI, ICICI and UTI to study the practices of corporate governance by major Indian corporates. The financial institutions have discussed the matter with the Confederation of Indian Industry (CII) and CII has set up a Task Force on corporate governance.